



To: Indiana Housing Finance Authority Board of Directors
 From: Community Development Department
 Date: January 23, 2003
 Re: Indiana Low Income Housing Trust Fund Loan

On December 2, 2002, IHFA received two applications for \$388,686 in Trust Fund loans. The following loan is respectfully recommended for Trust Fund financing totaling \$142,922 to assist 4 units. The next deadline for submitting applications for funding is April 1, 2003.

Southern Indiana Homeownership, Inc.	TF-03-01
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Trust Fund Amount Requested: \$142,922.00

Trust Fund Amount Recommended: **\$142,922.00**

Total Project Costs: \$233,922.00

Primary Project County: Knox

Project Name: n/a

Housing Activity: Homebuyer - Rehabilitation

Loan Type: Construction Financing

Anticipated # of Assisted Units: 4

Income Range: 50% (2 units) at or below 60% AMI

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Loan Terms	Requested	Recommended
Loan Amount	\$142,922.00	\$142,922.00
Rate	4%	4%
Term	2 years	2 years
Amortization	N/A	N/A
Security	1 st Mortgage	1 st Mortgage
Repayment Schedule	Principal and interest payments with the sale of homes three and four.	Principal and interest payments with the sale of homes three and four.

The Southern Indiana Homeownership, Inc. will use a Trust Fund loan for Homebuyer - Rehabilitation. The organization anticipates assisting 4 units in Knox County.

This Trust Fund loan will be used in conjunction with a HOME award to rehabilitate four units to be sold to low and moderate-income persons.